

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**LEHMAN BROTHERS HOLDINGS INC., *et al.*,
Debtors.**

Chapter 11

Case No. 08-13555 (SCC)

(Jointly Administered)

**STIPULATION, AGREEMENT, AND PROPOSED ORDER
BETWEEN LEHMAN BROTHERS HOLDINGS INC. AND GORAN PULJIC, T.K.
NARAYAN, SCOTT SNELL, CYNTHIA ZAMORA DANIEL, AND CHRISTOPHER
MONTALVO CONFIRMING THAT THE AUTOMATIC STAY DOES NOT APPLY TO
SPECIAL PROCEEDING TO STAY ARBITRATION IN NEW YORK STATE COURT**

Lehman Brothers Holdings Inc., ("LBHI," and together with its affiliated debtors in the Chapter 11 cases referenced above, the "Debtors") and Goran Puljic, T.K. Narayan, Scott Snell, Cynthia Zamora Daniel, and Christopher Montalvo (together, the "Arbitration Respondents") (LBHI and Arbitration Respondents together, the "Parties"), by and through their respective undersigned counsel, hereby stipulate and agree as follows:

1. On November 9, 2016, Arbitration Respondents filed a motion with this Court seeking an order (1) determining that the automatic stay does not apply to a special proceeding they plan to file in New York State Supreme Court seeking to stay or enjoin the Arbitration, and related relief ("Special Proceeding"), or (2) in the alternative, if the automatic stay applies, granting relief from the automatic stay to permit Arbitration Respondents to file the Special Proceeding. *See* Docket Nos. 53921, 53923 (the "Motion"). The bases for the Motion are set forth in the Motion as well as the accompanying memorandum of law and Declaration of Edward P. Boyle. With the Motion, Arbitration Respondents filed a motion seeking to reduce the time to provide notice of the Motion, pursuant to Rule 9006. *See* Docket Nos. 53922, 53923 (the "Motion to Shorten").

2. Without admitting anything in the Motion, LBHI consents to the part of the Motion that seeks a Bankruptcy Court Order determining that the Special Proceeding will not violate the automatic stay.

3. Accordingly, LBHI and Arbitration Respondents agree, subject to the approval of this Court, to resolve the Motion and Motion to Shorten on the terms set forth below.

NOW, THEREFORE, upon the Motion, the Motion to Shorten, the papers submitted in support, this Stipulation and Order, and the entire record before the Court, it is **HEREBY STIPULATED AND AGREED, AND ORDERED THAT:**

1. The Motion should be and hereby is granted, and Arbitration Respondents will not violate the automatic stay by commencing or prosecuting the Special Proceeding.
2. The Motion to Shorten is granted, and that proper, timely, adequate and sufficient notice of the Motion has been given under the circumstances and no further notice is necessary.
3. This Stipulation and Order shall have no force or effect unless and until approved by this Court, and shall be immediately effective thereafter.
4. The 14-day stay of effectiveness under Rule 4001(a)(3) of the Federal Rules of Bankruptcy Procedure does not apply to this Stipulation and Order, and this Stipulation and Order shall not be stayed by operation of Rule 4001(a)(3) or similar rules.

Dated: New York, New York
November 17, 2016

VENABLE LLP

By: 

Edward P. Boyle

David N. Cinotti

Michael A. Guerra

Rockefeller Center

1270 Avenue of the Americas, 24th Flr.

New York, New York 10020

Telephone: (212) 307-5500

Facsimile: (212) 307-5598

*Counsel for Goran Puljic, T.K. Narayan,
and Scott Snell*

Dated: New York, New York
November 17, 2016

HOGUET NEWMAN REGAL &
KENNEY, LLP

By: 

John P. Curley

10 East 40th Street

New York, New York 10016

Telephone: (212) 689-8808

Facsimile: (212) 689-5101

*Counsel for Cynthia Zamora Daniel and
Christopher Montalvo*

Dated: New York, New York
November 17, 2016

PAUL HASTINGS LLP

By: 

Kurt W. Hansson
Joshua M. Bennett
J. Jeanette Kang

200 Park Avenue
New York, New York 10166
Telephone: (212) 318-6000
Fascimile: (212) 319-4090

Counsel for Debtor Lehman Brothers Holdings Inc.

SO ORDERED:

Dated: New York, New York
_____, 2016

THE HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE